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Control: 3758
Rec'd: April 7, 1955
9:44 a.m.

FROM: Tripoli

TO: Secretary of State

NO: 455, April 7, 1 p.m.

Re DEPTEL 369

1. Prime Minister advised by letter April 5 of deposit $4 million and requested furnish delegation authority paragraph 3 reference telegram and specimens signatures. LARC bill passed by Parliament, goes to King for signature April 6 or 7, also National Bank bill.

2. Alternatives paragraph 4 will be presented next meeting LARC with recommendation second system. Change in designation Secretary Treasury account from GOL to LARC will also be presented. No opposition foreseen either point. Date next meeting not yet set.

3. GOL wishes only $1 million held cash account. Actual formation National Bank may take 2 or 3 months.

4. Embassy feel spirit September 9 notes preserved in LARC bill, particularly Article 2 and Article 3 (1)(B). GOL has expressed conviction LARC bill firmly commits funds to commission for agreed purposes. Re US voice in commission, possibility future additional aid has so far proved effective instrument insure joint control.

5. GOL warned future aid would require customary USOM procedures. New agreement will be drafted.

TAPPIN

AB:JJ

DEPARTMENT OF STATE A/CDC/MR
REVIEWED BY J. M. Raj DATE May 6, 1982
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